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President J. N. LAWRENCE



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International Banknote Society



President: J. N. Lawrence

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The History of Russian Paper Money

In the next few issues of the International Banknote Society's magazine the history of Russian paper money, of which little has been written in English, will be dealt with as comprehensively as is possible with the information available to us. Mr. Victor C. Seibert of Route 3, McCune, Kansas, U.S.A., one of the few English speaking experts in this field, has specially written for the society four introductory articles: Issues by the Czars (1769-1917); by the Provisional Government (1917); the Civil War and Foreign Interventionist period (1917-1922); and the Socialist and Communist Governments (1917-1922). A catalogue of the notes issued from 1916 to 1961 has been prepared for the society by Mr. V. G. Chetverikov of Prikaznaja, 5, Apt.4., Dnepropetrovsk-30, U.S.S.R., and will appear in due course together with his specialist articles on certain sections of Russian paper money and, in particular, the Far East Republic and Outer Mongolia.

The main works at present available to students are: E. Chuchin's catalogue of bonds and paper money (written in Russian); Ch. Denis's catalogue des "Monnaies émises sur le Territoire de la Russie", (in French); and N. Kardakoff's "Katalog der Geldeschenke von Russland und der Baltischen Staaten" (in German).

PART I. RUSSIAN PAPER MONEY ISSUED BY THE CZARS (1769-1917)

by VICTOR C. SEIBERT

The original plans for Russia issuing paper money were drawn up during the reign of Peter the Great (1689-1725). However his Minister of Finance was able to make some foreign loans, enforce measures of economy, and collected additional revenue through increased import and export duties. Thus, for the time being Russia overcame its financial difficulties and so paper money was not issued for approximately another forty years.

Usually Catherine the Great (1762-1796) is credited with issuing the first paper money in 1769 and it is with this year that actual paper money does exist today to verify that money was issued then.

However, there is a possibility that paper money was actually first printed in 1762 during the reign of Peter III (1762). Peter III was the husband of Catherine the Great but ruled less than a year because Catherine the Great was assuming all authority of the Czar. Peter III and Catherine the Great both ruled during 1762, so if paper money was printed in that year, it could have been printed during the reign of either one of these czars. Catherine the Great upon becoming czar surrounded herself with court favourites—including Potemkin, as Minister of War. As we study the life of Potemkin, we find that he had a personal library containing not only the works of Plutarch, but also contained many volumes bound in pigskin which contained only pages of 1,000 ruble banknotes. Now, when we consult the records of the issuance of paper money in Russia, we find that 1,000 ruble notes were not issued until 1886



5 Ruble State Bank Credit Note issued in 1898 by Nicholas II. This note is signed by State Bank Director E. Pleske and is the actual date of issue. On the reverse the figure "5" appears 250 times in addition to the word "five" in Russian. 150 mm. x 94 mm. (Reference: Kardakoff 680 page 12; Denis 1 page 3; Chuchin 1003 Page 15).

under the reign of Alexander III. So this is almost positive proof that paper money was issued in Russia before 1769 and that it must have included 1,000 ruble notes. They apparently were not distributed for general use but rather to a very few personal friends. Apparently, they have become lost as none are known to exist today. This alone should stimulate further study for verification.

In 1769 the financial condition of Russia was such that Catherine the Great had no choice but to issue paper money—the assignats. To issue the paper money one assignat bank was established at St. Petersburg and another at Moscow. Each started with a capital of 5,000,000 copper rubles and against this 10,000,000 rubles, paper money was issued. It could be redeemed in copper coins until 1777 when their redemption was stopped. Each bank issued their own paper money in 25, 50, 75 and 100 ruble notes for the following years: 1769, 1772-73, 1775, 1777-1785. In 1786 the two assignat banks were replaced by one Imperial Assignat Bank and it issued 5, 10, 25, 50 and 100 ruble notes from 1786 to 1797.

Upon the death of Catherine the Great in 1796 Paul I became the czar and ruled from 1796 to 1801. Although the original decree authorizing paper money had stipulated that never must there be issued more than 20,000,000 rubles in paper money, the financial condition of the country was such because of war expenditure that soon it became necessary to exceed the original quota. In 1786 the maximum was increased by decree to 100,000,000 rubles. This, too, was insufficient and by 1795 the volume amounted to 150,000,000 rubles; in 1800 to 212,500,000 rubles and by 1817, due to the expenses of the Napoleonic War forced the amount to 836,000,000 rubles. During the reign of Paul I the Imperial Assignat Bank continued to issue the 5, 10, 25, 50, and 100 rouble notes. In 1801 Czar Paul I was assassinated and replaced by Alexander I.

Alexander I ruled as czar from 1801-1825 and his reign was marked with implications that he had a part in the assassination of Paul I, internal strife, local and external wars. He involved Russia in international affairs by promising to furnish England hundreds of thousands of troops in that country's war against France. For this England paid Russia 1,200,000 pounds sterling for every 100,000 troops furnished. Next Russia was involved in a war against Turkey and Persia and then finally Napoleon invaded Russia. These tremendous war expenditures plus internal expenses created a dire need for additional money. To get it paper money was issued in increased amounts. In fact, so much was issued that the paper money's purchasing power constantly decreased. By 1810 Russia had 533,000,000 rubles in circulation of paper money and even then a silver ruble was worth four paper rubles. At that time the well-known statesman, M. M. Speransky proclaimed the silver ruble as the monetary unit of the land and planned to discontinue the issuance of paper money. But the wars would not permit the fulfilment of such plans and resulted in only one thing—the removal of Speransky. D. A. Guriev was appointed Minister of Finance and

in 1817 he negotiated some loans which permitted him to reduce the volume of paper money from 836,000,000 rubles in 1817 to 595,776,310 rubles in 1823. This slightly improved the value of the paper rouble. In fact—from 25 1/6 silver kopeck to 26 2/5 silver kopecks. Guriev, however, was replaced by E. F. Kankim and in 1823 he stopped the further withdraw of paper money from circulation. Because of the tremendous expenses, it was necessary that the 5, 10, 25, 50 and 100 rouble paper money was issued every year during the reign of Alexander I with exception of 1802-03 when the 50 rouble note was not issued and 1818 when only the 25 and 50 rouble notes were issued and from 1819 to 1825 when, in addition to the other denomination, the 20 rouble note was issued. Upon the death of Alexander I in 1825, Nicholas I became the czar.

Nicholas I ruled Russia from 1825 to 1855, and he was fortunate to have Kankim as Minister of Finance. It was he who brought Russia's financial condition into at least a twelve year period of stability. On July 1, 1839 the silver ruble was proclaimed the standard monetary unit; a definite and fixed ratio between the silver and paper ruble was established (3.5 paper rubles to 1 silver ruble); on July 1, 1841 credit notes appeared as a new type of paper money; in 1843 the 595,776,310 old paper money rubles were exchanged for 170,221,800 silver coin rubles or new paper money known as credit notes; 1847 the Imperial Assignat Bank ceased to exist and all of



3 Ruble State Bank Credit Note issued by Nicholas II under date of 1905. However, it was issued from 1905 to 1917 under State Bank Directors S. Timashev, A. Konschin and I. Schipow. This is regarded as the world's most artistic and beautifully coloured bank note. 154 mm. x 98 mm. (Reference Kardakoff 687 Page 12, 701 and 709 page 13; Denis 1 page 3; Chuchin 1009 page 15).

its functions were transferred and carried out by the State Credit Notes Chancellery. But unfortunately the economic stability did not continue long but sank back into its state of instability. Nicholas I died in 1855 and was replaced by Alexander II. During his reign the old type paper money was issued in 5, 10, 25, 50, 100 and 200 ruble denominations from 1826 to 1843. In 1840 also appeared the new 3, 5, 10, 25 and 50 notes. In 1841 also were issued 50 and 100 ruble specimen notes which are rated extremely rare. From 1841-1843 were issued the credit notes in 5, 10, 25, 50, 100 and 200 ruble denominations.

Alexander II ruled as czar from 1855 to 1881 and upon ascending the throne he found his country at peace with other nations but torn with internal strife. The peasant's unrest had reached such a stage that the new ruler recognized that serfdom had to be abolished. This he did, but discontent continued to grow. The Populist movement was the result and it befell the lot of future czars to face the full fury of the peasant's and worker's discontent. The Crimean War had caused an increase in the quantity of paper money and at the end of that war there were 735,300,000 rubles in existence. Species payment had been suspended and so inflation was again a serious problem. In 1860 the State Bank under the name of Gosudartvennyi Bank was established but it was not authorized to issue paper money. But, much of the paper money that was in circulation was used to buy securities. Foreign investors threw large blocks of securities on the Russian market and so naturally the ruble fell in the exchange rate and precious metals were shipped out of Russia in such quantities that even copper coins were disappearing from circulation. An attempt was made to prevent the issuance of more paper money by cutting government expenditures and increasing taxes. But all of these attempts fell to naught in 1877 when the Russo-Turkish War began. Now, the amount of paper money increased from 766,900,000 rubles to 1,150,000,000 rubles. The paper ruble fell to 63.2 kopecks. In 1881 the Populists were successful in assassinating Alexander II and he was succeeded by Alexander III. In each year of the reign of Alexander II there were issued 1, 3, 5, 10, 25, 50 and 100 ruble bank notes. In 1876 there was a special issue of 50 and 100 ruble notes which today are rated as very rare.

Alexander III ruled Russia from 1881 to 1894 and his internal problems did not improve but rather increased in intensity of demand and pressure from the peasants and serfs. These were now joined by hundreds of thousands of former peasants who had gone to the cities to find work. When they arrived there, they found no employment, or jobs that required ten to fourteen hours of work per day in unhealthy factories and at meager wages. Also, the middle class was beginning to line themselves up with the classes demanding reforms. Financially Alexander III, through foreign loans, increased production of gold bullion from their own mines and increase in custom duties was able to stabilize the value of the

paper ruble at about 63.2 kopecks. To combat a new rash of speculation a tax of 1 kopeck per 100 paper rubles was assessed as a "statistical tax". At the close of the reign of Alexander III in 1894 Russia had 1,071,900,000 rubles of paper money and 894,800,000 rubles in gold reserve. 50 and 100 ruble notes were issued each year excepting 1893 when only specimen 10 ruble notes were issued. 1, 3, 5, 10, 25 and 50 and 100 ruble notes were issued in each of the other years during his reign. Upon the death of Alexander III, Nicholas II became czar.

Nicholas II became czar of Russia 1894 and his reign is marked almost continuously with the uprisings and rebellions and revolutions of the classes of people that for years, yes, for centuries had been oppressed and denied their just demands. Open revolution was only a question of time and this time was slightly delayed by the Russo-Japanese War. But, it was this very war that showed these oppressed people just how weak the central government really was. The revolution of 1905 is an event well known to the people of today. Nicholas II realized that changes were inevitable and so reluctantly agreed to a constitution with a constitutional assembly called the Duma. But, the end of the Russo-Japanese War and the return of the army from the Eastern Front made him feel secure again and so retracted many of the changes that he had agreed to. World War I now began and it was not long before Russia was in it. Financially it had already been weak and now with the expenses



25 Ruble State Bank Credit Note issued by the State Bank Director S. Timaschew sometime between 1905 and 1910 by direction of Nicholas II. It bears the date 1899 on the reverse. The crowned space to the right on the obverse contains a watermarked image. 175 mm x 103 mm. (Reference: 692 page 12; Denis 1 page 3; Chuchin 1007 page 15).

of the war to meet, paper money was relied on to meet those expenses. To realize just how much paper money was issued, we but need to review the following figures:

Notes in Circulation by Millions of Rubles

July 16, 1914	1,633.3	August 23, 1914	2,517.3
July 23, 1914	1,859.7	Sept. 1, 1914	2,553.5
August 1, 1914	2,321.0	Sept. 8, 1914	2,590.6
August 8, 1914	2,410.9	Sept. 16, 1914	2,613.2
August 16, 1914	2,431.3	Sept. 23, 1914	2,642.6

A Bank Moratorium was placed into effect whereby all bank accounts were "frozen" on all accounts of over 100 rubles. A person could withdraw only 5 per cent of his balance per month and in no case could he withdraw more than 500 roubles per month. The internal affairs and the war went so badly for the czar that at last general revolution broke out. The pressure on the czar was so great that he abdicated in 1917 and the government passed into the hands of a Provisional Government headed by Prince Lvoff and Kerensky. And so came to an end the rule of the Romanoffs in Russia after 304 years of continuous rule. The czar and his family were taken to Siberia where they were imprisoned and later killed by the Bolsheviks. Article II will deal with the paper money issued by the Provisional Government (April to October 1917). Notes issued from 1898 to 1917 have to be identified by the name of the State Bank Director to identify their differences, and also it will be seen in later articles that many bank notes bearing such dates as 1910 and with the Imperial designing were actually issued many years after the date listed on the bank note.

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An Early Negotiable Banknote

by LESLIE MORGAN

The year 1805 was in many respects a memorable year, Thomas Jefferson was elected to his second term as the Third President of the United States of America, Napoleon was crowned King of Italy, Nelson fell at the Battle of Trafalgar, the French occupied Vienna and Napoleon defeated the Austrians and the Russians at the Battle of Austerlitz.

Exactly one week after the Battle of Austerlitz there was issued by the Halifax (Yorkshire) Bank of Brothers Swaine and Co. a Guinea Banknote which now reposes in my collection and which is illustrated hereunder:—



The Halifax Bank of Brothers Swaine & Company traced its descent from the original Halifax bank of Hainsworth Holden Swaine and Pollard which was established in 1779, it is of interest to note that they styled themselves "The Halifax Commercial Bank" and as can be seen from the pedigree of the Bank later in this article it will be seen that one of their later successors was The Halifax Commercial Banking Company Limited.

Brothers Swaine and Company was founded in 1802 and for five years it existed until in 1807 the business was taken over by Rawson, Rawson, Rhodes and Briggs, who styled themselves "The

Halifax New Bank", three of the partners in this latter Bank were creditors and assignees of Brothers Swaine and Co's Bank and thus it can be inferred that the New Bank took over the business and goodwill of the defunct Bank.

On 29th April 1836 the Halifax Commercial Banking Company was established and this Bank remained issuing its own distinctive notes until the year 1919 when it was amalgamated with the Bank of Liverpool and Martins and the Halifax Commercial Banking Company (Limited as from 1st January 1864) by so doing lost its right to issue its banknotes of which it enjoyed a fiduciary issue of £13,733. It was, incidentally, the last English Joint Stock Bank to lose its right to issue notes and one of the last notes to be issued by the Bank in January 1919 is reproduced hereunder:



It might be of interest to depict the family tree of Brothers Swaine and Co. and the Halifax Commercial Banking Company showing their descent from the original Halifax Bank:—

- 1779-1780 Hainsworth Holden Swaine & Pollard.
- 1780-1802 Hainsworth Swaine and Pollard.
- 1802-1807 Brothers Swaine & Co.
- 1807-1810 Rawson Rhodes & Briggs 1808-1811 John Garlick
- 1811-1815 Rhodes Briggs and Garlick.
- 1815-1816 Rhodes and Briggs.
- 1816-1836 Rawdon Briggs and Son.
- 1836-1920 Halifax Commercial Banking Company (Limited 1864).

amalgamated with Bank of Liverpool and Martins known since 1928 as Martins Bank Ltd.

Concerning the negotiability of the Brothers Swaine note of 1805 I quote from a letter received from Martins Bank Ltd.:

"As ultimate successors to Brothers Swaine and Co. we should, never refuse to honour a note to the extent of its face value if called upon to do so."

How many of these notes are still in circulation is problematical originally there were 64,000 in circulation (1807) according to a contemporary hand written statement on the back of a broadsheet dated 11th July 1807 indicating that dividends would be paid at the offices of Rawson Rhodes and Briggs, today there are fewer than 10 specimens outstanding which makes this negotiable note one of England's and the World's great rarities. Indeed any negotiable note issued by either an English Joint Stock or Private Bank are of the utmost rarity.

For permission to reproduce one of their negotiable Banknotes and for allowing me to quote from their letter I must place on record my sincere thanks and appreciation to Martins Bank Ltd., Water Street, Liverpool.

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COMMENTS ON THE FEDERAL RESERVE BANK OF CHINA'S ISSUES

by E. KANN

The constitution and career of the Federal Reserve Bank of China have been dealt with in detail but the following further particulars are useful, as parts contain semi-official comments in connection with the problem. As has been proved by actualities, most of the official pronunciamientos were either wishful thinking, or else window-dressing.

On October 5, 1938, the President of the bank, Mr. Wang Shihsing, declared at a press-conference at the Peking Hotel that his institution has taken a decisive step toward the re-establishment of foreign trade by the creation of a foreign exchange revolving fund. This announcement was seconded by the Vice-President, Mr. Etichi Sakartani. The official Bulletins follow here verbatim:

"The Federal Reserve Bank of China was established as the Central Bank for North China, and the notes issued by the bank are the only national legal currency. Since the opening of the bank for business the note circulation within the country has daily increased, and during the past half-year its total amount reached well over 80 million Chinese Yuan. The total note issue as of October 1 reached CY 88,852,715.

This indicates most convincingly that the people have placed their confidence in the new national currency issued by our bank, as reserves for the notes issued are not only now being actually covered fully by gold and silver bullions and also by the deposits of foreign currencies, but they are increasingly being accumulated. And we have established a system of foreign exchange fund, setting aside a portion of the foreign currency in our possession and by its operation we propose to strengthen at the same time the functioning of the national currency as the circulating medium for foreign trade. This will contribute to the further strengthening and consolidating medium for foreign trade."

At the same time the bank authorities announced further details in the following strain:

"The Federal Reserve Bank of China has established the Foreign Exchange Fund by setting for this purpose a portion of gradually increasing foreign currencies in our possession. The

purpose of this new establishment is first to make the operation of the notes issued by the Federal Reserve Bank strengthened and effective as a circulating medium for foreign trade; at the same time, to promote the trade in North China.

The bank will transfer the amount of foreign currencies as it deems proper to this fund for its operation. In the operation of the Fund it is intended to tie up with the export-import link system with foreign countries other than Japan and Manchukuo. This fund is set out for the purchase of export notes for third countries, at the same time, for the sale of import notes from foreign countries intended for North China within the limitation of the Fund. By this system of operation the foreign currency will gradually diminish in amount first, but considerable gain in the foreign currency is assured by export notes within their time limit. Therefore the Fund will not lose its capital, but it will operate as the Revolving Fund for trade.

The Yokohama Specie Bank is designated to operate this Fund, and to those who apply for the use of this Fund the bank will advance loans with a low rate of interest, thus giving co-operation to the smooth working of this system. There are ways also open for utilizing this Fund in the exchange operation to be handled by the Chosen Bank.

In view of the present currency situation between our two neighbouring countries, Japan and Manchukuo, this Fund is established for the promotion of foreign trade, maintaining the rate on sterling at 1s. 2d.; and we believe this will greatly aid those who co-operated in maintaining the exchange rate in the furtherance of their trade with foreign countries.

It is, however, contemplated that the benefit of this system may be afforded to those who will fully respect this spirit of the system and make use of it as far as the limitation of the Fund permits.

Those who desire to obtain information in regard to the details concerning the operation of the Fund are advised to consult at any of the Yokohama Specie Bank branch offices."

Under date of May 15, 1940, the Nipponese Telegraph Agency "Domei" wired from Peking that a decree had been issued, prohibiting all Japanese banks in North China from handling yen-bloc paper money. The proclamation gave banks one months' grace (i.e. till June 15) to carry out instructions.

It was revealed that this step had to be taken because of the continued influx of a vast volume of yen-bloc notes into North China. It was estimated that in 1939 alone the total had aggregated yen 100 million, causing an unfavourable effect from the point of view of exchange control and the position of the F.R.B. notes. The new official decree forbade Japanese banks, including the Yokohama Specie Bank, the Bank of Chosen, the Tientsin Bank, the Tsinan

Bank and the Central Bank of Manchukuo, as well as other banking institutions, from paying out yen-bloc currencies, unless with the special permission of the authorities concerned.

Banks were forbidden to receive yen-bloc notes. All notes of the yen-bloc held by individuals or firms had to be presented to the Japanese banks, to be exchanged against F.R.B. notes not later than June 14, 1940.

When the Nationalist Government consented to exchange F.R.B. notes after Japan's collapse in 1945, at the fixed rate of 5 to 1, it allowed four months time to the populace of North China to effect the exchange. The Central Bank of China was designated as sole place where to exchange the notes. Conversion had to start on January 1, 1946, and be terminated by April 30. After the latter date notes were to be irredeemable. The term of redemption was, however, extended to May 31, 1946.



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PAPER MONEY OF THE YUGOSLAVIAN STATES

As catalogued by Dimitrije B. Spajic 12 Rue Lomina,
BELGRADE (3), Yugoslavia

KINGDOM OF YUGOSLAVIA

1918—Austro-Hungarian banknotes with Yugoslavian handstamp.

1 Krone (Dec. 1, 1916)	U.S. Dollar	.50
2 " (Aug. 5, 1914)	" "	.80
2 " (March 1, 1917)	" "	.50
10 " (Jan. 2, 1904)	" "	1.00
10 " (Jan. 2, 1915)	" "	.30
20 " (Jan. 2, 1907)	" "	8.00
20 " (Jan. 2, 1913)	" "	.50
50 " (Jan. 2, 1902)	" "	10.00
50 " (Jan. 2, 1914)	" "	1.00
100 " (Jan. 2, 1912)	" "	5.00
1000 " (Jan. 2, 1902)	" "	8.00

1918—Austro-Hungarian banknotes with Yugoslavian handstamp and Yugoslavian control stamp — perforated. Inscription in Serbian, Croatian and Slovenian.

10 Krone (Jan. 2, 1904)	U.S. Dollar	3.00
10 " (Jan. 2, 1915)	" "	1.00
20 " (Jan. 2, 1913)	" "	2.00
50 " (Jan. 2, 1914)	" "	5.00

1918—Austro-Hungarian banknotes with Yugoslavian handstamp and Yugoslavian control stamp in Serbian language.

Unperforated

100 Krone (Jan. 2, 1912)	U.S. Dollar	5.00
1000 " (Jan. 2, 1902)	" "	10.00

—Same. In Croatian language.

Unperforated

100 Krone (Jan. 2, 1912)	U.S. Dollar	3.00
1000 " (Jan. 2, 1902)	" "	8.00

—Same. In Slovenian language.

Unperforated

100 Krone (Jan. 2, 1912)	U.S. Dollar	5.00
1000 " (Jan. 2, 1902)	" "	10.00

Perforated

100 Krone (Jan. 2, 1912)	U.S. Dollar	10.00
1000 " (Jan. 2, 1902)	" "	20.00

1918—Bulgarian banknotes with Serbian handstamp.

1	Lev srebro (silver) (1916) ...	U.S. Dollar	.50
5	„ srebrni (silver) (1916) ...	„	.75
20	„ zlatni (gold) (1917)	„	2.00
50	„ zlatni (gold) (1917)	„	3.00
100	„ zlato (gold) (1916)	„	10.00

1919—First Yugoslavian issues. Ministarstvo finansija Kraljevstva Srba, Hrvata i Slovenaca. State Notes. Value in dinars and krone. Surcharged in red.

1/2	Dinar / 2	Krone	U.S. Dollar	.25
1	„ / 4	„	„	.60
5	„ / 20	„	„	.80
10	„ / 40	„	„	2.00
20	„ / 80	„	„	3.00
100	„ / 400	„	„	10.00
1000	„ / 4000	„	„	50.00

1919—Same. Only value in dinars.

1/2	Dinar	U.S. Dollar	.25
1	„	„	.30

1920—Narodna banka Kraljevine Srba, Hrvata i Slovenaca.
(National Bank of Kingdom of Serbes, Croates and Slovenes).
Printed by American Bank Note Company.

10	Dinars (Nov. 1, 1920)	U.S. Dollar	.80
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1920—Narodna banka Kraljevine Srba, Hrvata i Slovenaca.
Printed in Belgrade.

100	Dinars (Nov. 30, 1920)	Watermarks: Karageorge ...	U.S. Dollar	10.00
1000	Dinars (Nov. 30, 1920)	„	„	50.00

1921—Ministarstvo finansija Kraljevine Srba, Hrvata i Slovenaca.
Issued by Finance Ministry.

25	Paras (1/4 Dinar) (March 21, 1921)	U.S. Dollar	.25
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1926—Narodna banka Kraljevine Srba, Hrvata i Slovenaca.
10 Dinars (May 26, 1926)

10	Dinars (May 26, 1926)	U.S. Dollar	1.00
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1929—Narodna banka Kraljevine Jugoslavije (National Bank of the Kingdom of Yugoslavia).

10	Dinars (Dec. 1, 1929)	U.S. Dollar	2.00
100	„ (Dec. 1, 1929) Watermarks:	„	
	Head of Karageorge ...	„	5.00
100	„ (Dec. 1, 1929) Watermarks:	„	
	Head of King Alexander „	„	.75

1931—Narodna banka Kraljevine Jugoslavije.				
50 Dinars (Dec. 1, 1931)				.50
1000 " (Dec. 1, 1931)	Head of King Alexander U.S. Dollar			
	Head of Queen Mary	,,	,,	1.50
1934—Narodna banka Kraljevine Jugoslavije.				
100 Dinars (July 15, 1934)				
1000 " NOT ISSUED	U.S. Dollar			10.00
1935—Narodna banka Kraljevine Jugoslavije.				
500 Dinars (Sept. 6, 1935)				
1000 " (Sept. 6, 1936)	Head of King Peter II..... U.S. Dollar			2.00
	NOT ISSUED	,,	,,	15.00
1936—Narodna banka Kraljevine Jugoslavije.				
20 Dinars (Sept. 6, 1936)				
1000 " (Sept. 6, 1935)	Head of King Peter II ... U.S. Dollar			.30
	NOT ISSUED	,,	,,	25.00
1939—Narodna banka Kraljevine Jugoslavije.				
10 Dinars (Sept. 6, 1939)				
	Head of King Peter II			
	Rev. Queen Mary	U.S. Dollar		.25

The Changing Face Of Africa

By JIMMIE N. LAWRENCE

Africa.—Which covers one fifth of the world's land surface—is one of the richest and poorest continents rolled into one. Every crop under the sun will grow in one part or another of Africa. Every major mineral is to be found in the continent and there is enough untapped river power to supply the whole world with electricity.

Africa has 11,262,000 square miles of land. More than 240,000,000 people, of such diverse ethnic groupings as Arabs and Afrikaners, Somali and Swazi and many more who call Africa "home". Among them these people speak more than 1,000 different languages.

Six years ago, less than a third of Africa's people were independent and that third lived on 10 per cent of the continent. More than 90 per cent now have freedom and more than 80 per cent of the



total area of Africa belongs to independent states with flags flying outside the United Nations in New York.

The greater part of Africa is still ravaged by diseases. Vast tracts of land are reduced to barren wastes where agriculture is impossible because of tsetse fly and malarial belts.

A major occupational hazard for the cartographer and compiler of statistical information of the new Africa is a dizzy speed at which countries emerge, boundaries are altered.

This explanatory information has been compiled with help from the "Daily News African Service" for which we thank them.

It is an attempt to fix in time and space a continent whose constant state of flux often renders much of todays up to date information out of date tomorrow.

Bearing this change factor in mind, however, readers of the International Bank Note Society are presented with a useful condensed guide to Who's Who and What's What in the "NEW AFRICA".

Part one:—

1. Algeria. Independent, as of July 1962. Once part of France. Capital Algiers.
2. Angola. Portuguese. Capital Luanda.
3. Basutoland. British. Capital Maseru.
4. Bechuanaland. British. Capital Mafeking (Cape) moving to Gaberones in 1965.
5. Burundi. Independent, July 1962. Formerly Ruanda-Urundi. Capital Kitega.
6. Cameroun. Independent since January 1960 formerly UN trust. France administered. Capital Yaounde.
7. Central African Republic. Independent August 1960. Formerly French Commonwealth. Capital Bangui.
8. Chad. Independent August 1960. Capital Fort Lamey.
9. Congo. Brazzaville Republic. Independent August 1960. Formerly French Middle Congo. Capital Brazzaville.
10. Congo. Leopoldville Republic. Independent since August, 1960. Once Belgian Congo. Capital Leopoldville.
11. Dahomey. Independent August 1960. Capital Porto Novo.
12. Egypt. United Arab Republic. Independent 1922. Capital Cairo.
13. Ethiopia. Ancient Independent Empire. Federated with Eritrea from 1952-1962. Former Italian colony. Capital Addis Ababa.
14. French Somaliland. French Overseas Territory. Capital Djibouti.
15. Gabon. Independent August 1960. Republic. Former French colony. Capital Libreville.

Part 2 next issue.

News of the Society

The president of the society, Mr. Jimmie Lawrence of South Africa, is at present on a world tour during which he is meeting members of the society in many different countries. In June he paid a visit to England where he met Mr. Colin Narbeth, editor, and Mr. A. J. Thorn, a director of the Standard Printing and Publishing Co., where our magazine is printed. They are pictured watching the magazine being "made-up".



Any member wishing to contact Mr. Lawrence can do so at the following addresses: c/o Passenger: S.S. Monterey, Matson Lines, 205 Market Street, San Francisco 5, U.S.A. (last day September 20); c/o Passenger: S.S. Mariposa, Matson Lines, 2275 Kalakaua Avenue, Honolulu, Hawaii (last day November 19); c/o Passenger: S.S. Ruys, R.I.L. Office, 191 Java Road, Hong Kong (last day December 25).

Dr. Arnold Keller wishes to point out that three mistakes occurred in the article on Verificato Notes in the Summer Issue. The notes, 1.12.31 100 dinar, 6.12.36 (2) and (50) dinar, and the

6.9.39 10 dinar, are now known not to exist as Yugoslavian or verificato notes.

Any member of the society who can translate Spanish or Italian is asked to contact the editor who has some very good articles for the magazine on Spanish and Italian paper money—badly needing translation!

Articles would be welcomed from all members, particularly on U.S.A. and Canadian currency.